(CEA) and are awaiting investment approval:

SI. No	Name of the project/ Location	Capacity (MW)
1.	Satluj Yamuna Link Canal (SYL) (District Ropar & Rajpura)	2x18+2x7
2.	Upper Bari Doab Canal (UBDC) Stage-Ill (District Gurdaspur)	2x15

Procedure of Summary Assessment of Income Tax

*132. SHR1 RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether the procedure of summary assessments in income tax is continuing;

(b) if so, the details of summary assessment done during the last two years
and details of summary assessments pending during the last two years;

(c) how many cases have been prolonged and for what reasons;

(d) whether the Central Board of Direct Taxes monitors the system of summary assessments; and

(e) what is the mechanism of monitoring?

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): (a) Yes, Sir. A return of income filed under section 139 or in response to a notice under section 142(1) of Income-tax Act is processed by the Assessing Officer under section 143(l)(a). Certain 'prima facie adjustments' as provided under the first proviso to the section 143(l)(a) are made to the returned income or loss. If aftermaking the 'adjustments' and tax or interest is found payable by the assessee an intimation specifying the sum so payable is sent. Similarly, if any refund is due to the assessee, the same is granted;

(b) and (c) The details of such returns processed and returns pending in the financial years 1993-94 and 1994-95 are as under:—

(Figures in lacs)

F. Year	Workload for Disposal	Disposal	Pending at the end of Fin. Year
1993-94	89.92		76.75
1994-95	95.73		13.17
			80.05

The assessments pending are mainly in respect of returns filed towards the end of financial year. Most of these cases are completed in the next financial year.

(d) and (e) Yes, Sir. The Central Board of Direct Taxes monitors the disposal of such assessments through the system of various statistical reports received from Field Officers at regular intervals and also through the system of monthly D.O. letters recieved from Chief Commissioners of Income-Tax.

Carry-forward System by Stock Exchanges

*133. SHRI CHIMANBHAI MEHTA:
SHRI ASHOK MITRA:

Will the Minister of FINANCE be pleased to state:

(a) whehter its a fact that SEBI Chairman has stated on 19.7.95 at Bombay that Stock Exchanges would shortly decide on implementing carry-forward system as reported in the press;

(b) if so, what are the checks and balances of carry-forward system to protect investors' interest without hindering the functioning of capital market; and

(c) what is the central depository scheme which is expected to come into existence?

THE MINISTER OF FINANCE SHRI (MANMOHAN SINGH): (a) The Chairman, SEBI did not make any statement on 19th July, 1995 that the Stock Exchanges would shortly decide on
implementing a carry-forward system for transactions in shares.

(b) As a measure to enhance liquidity in the stock market, the Board of SEBI at its meeting held on 27th July, 1995 approved the introduction of a revised carry-forward system for transactions in shares in Stock Exchange with prudential norms and safe guards such as the following:

(i) Stock Exchanges would be allowed to introduce carry-forward system only with the prior permission of SEBI. Such permission would be accorded subject to the availability of suitable infrastrucutre of the Stock Exchanges and their capability to have an effective monitoring and surveillance system. It would be essential for the Stock Exchanges to have screen-based trading before the carry-forward system could be introduced.

(ii) The transactions would be allowed to be carried forward for a period not exceeding 90 days;

(iii) The margin on carry-forward transactions would be imposed on gross basis, starting with 20% in the first settlement and progressively increasing to 50%
during the fourth and fifth settlement:

computerised book-entry for transfer of securities „ and facilitates quicker settlement of transactions in Stock Exchanges, thereby benefiting the stock market and the investors.

Irregularities in Reliance Group of Industries

*134. SHRI GURUDAS DAS GUPTA:
SHRI JALAUDIN ANSARI:

Will the Minister of FINANCE be pleased to state:

(a) whether he has received any letter of complaints from a Member of Parliament alleging irregularities committed by the Reliance Group of Industries;

(b) if so, the details thereof;

(c) whether any inquiry has been conducted into the allegations; and

(d) if so, the details thereof?

THE MINISTER OF FINANCE SHRI (MANMOHAN SINGH): (a) to (d) Complaints have beer received from Shri Viswanath Shastri, Member of Parliament
alleging violation of various laws by the Reliance Group of Industries. Except some issues which have been closed due to non-substantiation of allegations, the cases referred to in these letters are at different stages of investigations/ adjudication. Brief details of these cases are given in the enclosed statement.

Statement

1. *Allegation:* Shri Shastri had alleged that
Shri Mukesh Ambani had exported 60
containers
containing 'dal' showing them as filamert yarn from his Patalganga factory.

Position: Investigations in this case have been completed by Customs authorities and Show Cause Notices have been issued to 30 respondents on 2.9.1994. Some of the notices are yet to file their replies. However, the case is still under investigation by Enforcement Directorate.